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**NEWS RELEASE**

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FOR IMMEDIATE RELEASE  
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**SACRAMENTO AREA MAN CONVICTED BY JURY OF  
SECURITIES FRAUD, BANKRUPTCY FRAUD, AND BANK FRAUD**

SACRAMENTO--United States Attorney McGregor W. Scott announced today that RAYFORD R. ROBERSON, 48, of Elk Grove, California, was convicted Friday on 10 felony counts, including securities fraud, two counts of money laundering related to the securities fraud, six counts of bankruptcy fraud, and one count of making a false statement on a loan application. The guilty verdict was returned by a federal court jury in Sacramento after a three-week trial before United States District Judge William B. Shubb.

This case is the result of an extensive/joint investigation by the Federal Bureau of Investigation and the Social Security Administration's Office of Inspector General.

According to Assistant United States Attorney Matthew Stegman, who prosecuted the case, the evidence at trial showed that beginning in 1996, ROBERSON had obtained numerous loans on 5 houses in the Sacramento area using the name "Ray Robinson" and a false Social Security number. He then filed bankruptcy six times during 1998 and 1999, in order to engage in an activity referred to as "rent skimming." Each time he filed a new bankruptcy case, the court issued an "automatic stay," which allowed the defendant to withhold payment to the mortgage lenders, while at the same time allowed the defendant to continue collecting rents on the property. Each time the bankruptcy court dismissed a case, the defendant would file another, failing to inform the bankruptcy court of earlier filings. The defendant also used the false name "Ray Robinson" and a false Social Security number in the bankruptcy filings.

During the time ROBERSON claimed to be bankrupt, he was selling shares of stock in his company, Yada Software Corporation. He falsely promised that Yada would be mass marketing a software product. He made a number of false statements to investors, including that he was a self-made millionaire, that Yada stock was about to "go public" with an "IPO", that Yada had hired a local law firm along with Solomon Smith Barney to underwrite and manage the initial public offering, and that ROBERSON had personally invested \$500,000 to \$4 million in the company. In addition, he failed to disclose, as required by law, his numerous bankruptcy filings, his alternate false identity, and the fact that the State of California had forfeited the Yada corporate status, and the California Department of Corporations had ordered him to stop selling investments in Yada.

The defendant is scheduled to be sentenced on October 12, 2005, at 9:00 a.m.

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